

JPMorgan Funds
Société d'Investissement à Capital Variable
Registered Office: European Bank and Business Centre, 6 route de Trèves,
L-2633 Senningerberg, Grand Duchy of Luxembourg
R.C.S. Luxembourg B 8478

Luxembourg, 22 June 2010

Dear Investor,

Changes to JPMorgan Funds (the "Fund")

I am writing on behalf of the Board of Directors (the "Board") to inform you of changes being made to certain sub-funds (each, a "Sub-Fund") and the Fund's prospectus (the "Prospectus"). Please carefully review the information contained in this letter.

1. JPMorgan Funds – Emerging Markets Debt Fund

The Board has decided that the investment objective of the JPMorgan Funds – Emerging Markets Debt Fund (the "Sub-Fund") will be amended, with effect from 2 August 2010, to reflect that the Sub-Fund may be invested in corporate securities and securities issued in local emerging market currencies. The investment objective will be amended to become:

"To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market fixed and floating rate debt securities, including corporate securities and securities issued in local currencies, using derivatives where appropriate."

This change will be reflected in the investment policy, investor profile and risk profile of the Sub-Fund. These changes to the description of the Sub-Fund in the Prospectus will not substantially alter the investment management process of the Sub-Fund.

In addition, JF Asset Management Limited will be added to the list of investment managers for the Sub-Fund, and the benchmark of the Sub-Fund will change from the J.P. Morgan Emerging Markets Bond Index Plus hedged into EUR (Total Return Gross) to the J.P. Morgan Emerging Markets Bond Index Global Diversified, hedged into EUR (Total Return Gross). The benchmark for the USD hedged share class will also change from J.P. Morgan Emerging Markets Bond Index Plus hedged into USD (Total Return Gross) to the J.P. Morgan Emerging Markets Bond Index Global Diversified, hedged into USD (Total Return Gross). The new benchmark is a more balanced index such that no particular country or group of countries can become overly dominant in the benchmark.

Please see Appendix I to this letter to view new Sub-Fund details.

If, as a consequence of the changes outlined in point 1, you wish to redeem or switch your investment in the Sub-Fund, the redemption fee and switch charge that are usually applicable will be waived for all relevant shareholders for each request made or received during the waiver period between 2 July 2010 and 1 August 2010. All other switch and redemption conditions as detailed in the Prospectus still apply.

2. JPMorgan Funds – Emerging Markets Local Currency Debt Fund

The Board has decided, with effect from 2 August 2010, to allow greater flexibility in the use of financial derivative instruments in the JPMorgan Funds – Emerging Markets Local Currency Debt Fund (the “Sub-Fund”), such that financial derivative instruments may be used to achieve the investment objective of the Sub-Fund.

As a result, the method by which the Sub-Fund’s risk will be measured will change. Going forward, risk will be calculated using the Value at Risk methodology. More information on the Value at Risk methodology can be found in the Prospectus.

These changes will be reflected in the investment objective, investment policy and risk profile of the Sub-Fund in the Prospectus.

The geographic focus, volatility and risk levels for the Sub-Fund will not alter as a result of these changes, and the Sub-Fund will substantially be managed in the same manner.

In addition, JF Asset Management Limited will be added to the list of investment managers for the Sub-Fund, and the benchmark of the Sub-Fund will change from the J.P. Morgan Government Bond Index – Emerging Markets Global Index (Total Return Gross) to the J.P. Morgan Government Bond Index – Emerging Markets Global Index, Diversified (Total Return Gross). The new benchmark is a more balanced index such that no particular country or group of countries can become overly dominant in the benchmark. This benchmark will also be used for the calculation of performance fees.

Please see Appendix II to this letter to view new Sub-Fund details.

If, as a consequence of the changes outlined in point 2, you wish to redeem or switch your investment in the Sub-Fund, the redemption fee and switch charge that are usually applicable will be waived for all relevant shareholders for each request made or received during the waiver period between 2 July 2010 and 1 August 2010. All other switch and redemption conditions as detailed in the Prospectus still apply.

3. JPMorgan Funds – Euro Liquid Reserve Fund

Following a recent review, it has been decided to change the name of the Sub-Fund to a more readily recognised name in the market. With effect from 2 August 2010, the name will change from JPMorgan Funds – Euro Liquid Reserve Fund to JPMorgan Funds – Euro Money Market Fund. This amendment will not affect the way in which this Sub-Fund is being managed.

It has also been decided to increase the Annual Management and Advisory Fee from 0.15% to 0.16% for the C and I share classes.

The Fees and Expenses table in “Appendix III – Sub-Funds Details” will be updated accordingly.

If, as a consequence of the changes outlined in point 3, you wish to switch your investment out of the C and I share classes of the Sub-Fund, the switching charge that is usually applicable will be waived for all relevant shareholders for each request made or received during the waiver period between 2 July 2010 and 1 August 2010. All other switch conditions as detailed in the Prospectus still apply.

4. JPMorgan Funds – Emerging Markets Bond Fund

With effect from 30 April 2010, it has been decided to change the benchmark from J.P. Morgan Emerging Markets Bond Index Global (Total Return Gross) to the J.P. Morgan Emerging Markets Bond Index Global Diversified (Total Return Gross).

With effect from 2 August 2010, JF Asset Management Limited will be added to the list of investment managers for the Sub-Fund.

5. JPMorgan Funds – Global Real Estate Securities Fund (USD)

With effect from 1 April 2010, it has been decided to change the benchmark from Global Property Research 250 Index (Total Return Net) to FTSE EPRA/NAREIT Developed Index (Total Return Net) and the benchmark for the EUR hedged share classes to change to FTSE EPRA/NAREIT Developed Index (Total Return Net) hedged into EUR.

The new benchmark represents a better reference against which to measure the performance of the Sub-Fund. There has been no change in the way in which the Sub-Fund is managed.

6. JPMorgan Funds – Europe Dynamic Mega Cap Fund

With effect from 1 March 2010, the name of the benchmark has changed from Dow Jones STOXX 50 Index (Total Return Net) to STOXX Europe 50 Index (Total Return Net).

The new benchmark name is due to the departure of Dow Jones from its joint venture with STOXX. There has been no change in the way in which the Sub-Fund is managed.

7. Amendment of Investment Managers

The details of the investment managers in the Prospectus for the Sub-Funds listed below have been amended to reflect better the investment management entities of JPMorgan Chase & Co. managing the portfolios of these Sub-Funds. These amendments do not affect the way in which these Sub-Funds are managed.

Sub-Fund	Investment Manager(s)
Aggregate Bond Fund	J.P. Morgan Investment Management Inc.
Europe High Yield Bond Fund	JPMorgan Asset Management (UK) Limited
Global Consumer Trends Fund	J.P. Morgan Investment Management Inc.
JF Japan Alpha Plus Fund	JPMorgan Asset Management (Japan) Limited
JF Japan Equity Fund	JPMorgan Asset Management (Japan) Limited
JF Japan Small Cap Fund	JPMorgan Asset Management (Japan) Limited
JF ASEAN Equity Fund	JPMorgan Asset Management (Singapore) Limited
Latin America Equity Fund	J.P. Morgan Investment Management Inc.
JF Singapore Fund	JPMorgan Asset Management (Singapore) Limited
JF Taiwan Fund	JF Asset Management Limited JPMorgan Asset Management (Taiwan) Limited

Should you have any questions about the changes made or any other aspect of the Fund, please contact the Registered Office of the Fund or your usual local representative.

Please be advised that the revised Prospectus will be available free of charge upon request from the Registered Office of the Fund or from the Fund's local representatives, as applicable.

Yours faithfully,



**Jacques Elvinger
Director**

Please be advised that the latest version of the prospectus and articles of incorporation as well as copies of the latest annual and semi annual report are available free of charge upon request at the registered office of the Fund or from the Fund local representative. The latest version of the Prospectus is also available on the website www.jpmorganassetmanagement.lu

Please note that some of the Sub-Funds or share classes mentioned in this letter is sent may not be authorized or their offering may be restricted in your jurisdiction. This letter is sent for informative purpose only and should not be considered as an advice or recommendation to sell or buy shares in the Funds.

Appendix I

JPMorgan Funds – Emerging Markets Debt Fund

Reference Currency

Euro (EUR)

Benchmark

J.P. Morgan Emerging Markets Bond Index Global Diversified, hedged into EUR (Total Return Gross)

Benchmark for Hedged Share Classes

J.P. Morgan Emerging Markets Bond Index Global Diversified, hedged into USD (Total Return Gross) (for the USD hedged share classes)

Investment Objective

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market fixed and floating rate debt securities, including corporate securities and securities issued in local currencies, using derivatives where appropriate.

Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in fixed and floating rate debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are incorporated under the laws of, and have their registered office in, an emerging market country, or that derive a predominant part of their economic activity from emerging market countries, even if listed elsewhere. These investments will likely include bonds issued by sovereign nations under the Brady Plan for restructuring foreign debt, sovereign and corporate issues in the form of Eurobonds, Yankee bonds, and bonds and notes issued by companies and governments which are traded in domestic markets.

The Sub-Fund may use financial derivative instruments to achieve its investment objective; these may include futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts and other fixed income, currency and credit derivatives. Financial derivative instruments may also be used for hedging purposes.

The Sub-Fund may invest, to an unlimited extent, in below investment grade securities, unrated securities and securities from emerging markets. There are no credit quality or maturity restrictions with respect to the securities in which the Sub-Fund may invest.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

The Sub-Fund may also invest in UCIS and other UCIs.

In any event, the Sub-Fund will neither invest more than 25% of its total assets in convertible bonds, nor invest more than 10% of its total assets in equities and other participation rights.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in “Appendix II – Investment Restrictions and Powers”.

Investor Profile

As this bond Sub-Fund invests in emerging market debt securities, including corporate securities and securities issued in local currencies, it is most suited for investors willing to take extra risks in search of higher future returns. Investors in the Sub-Fund will therefore likely use it to complement an existing core bond portfolio invested in lower risk government or agency bonds, in order to gain greater diversification through exposure to the higher return potential of non-investment grade securities. The Sub-Fund can also be used as a stand alone investment for investors looking to produce capital growth. Because of the higher volatility of emerging market debt securities, investors should have at least a three-to-five year investment horizon.

Risk Profile

- This Sub-Fund is exposed primarily to global emerging market debt securities, including corporate securities and securities issued in local currencies.
- The Sub-Fund may deviate significantly from its benchmark, and so may be more volatile than bond sub-funds that are managed closer to their benchmark.
- Investment in emerging markets bonds is accompanied by higher risks than investments in developed markets bonds, including significant price fluctuation and an increased risk of capital loss, due to the political (including capital controls), interest rate and credit risks associated with investing in the asset class.
- Investors should be prepared for greater volatility than from developed bond market investments.
- This Sub-Fund may also invest in securities which are not rated by independent ratings agencies, which may present a higher risk than rated securities.
- The Sub-Fund may invest directly in securities listed on the Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange, which are classified as Regulated Markets. For further information relating to investment in Russia, please refer to “Appendix IV– Risk Factors”.
- This Sub-Fund is denominated in EUR, but will have significant non-EUR exposure including exposure to emerging markets currencies, and investors will be subject to the potentially volatile movements of these local currencies.
- The Sub-Fund may use financial derivative instruments to achieve its investment objective. The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in “Appendix IV – Risk Factors”.

Investment Managers

JPMorgan Asset Management (UK) Limited

J. P. Morgan Investment Management Inc.

JF Asset Management Limited

Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Emerging Markets Debt A	3.0%	1.15%	0.40%	0.5%
JPM Emerging Markets Debt B	Nil	0.70%	0.40%	Nil
JPM Emerging Markets Debt C	Nil	0.50%	0.20%	Nil
JPM Emerging Markets Debt D	3.0%	1.85%	0.40%	0.5%
JPM Emerging Markets Debt I	Nil	0.50%	0.16% Max	Nil
JPM Emerging Markets Debt X	Nil	Nil	0.15% Max	Nil

Appendix II

JPMorgan Funds – Emerging Markets Local Currency Debt Fund

Reference Currency

Euro (EUR)

Benchmark

J.P. Morgan Government Bond Index – Emerging Markets Global Index, Diversified (Total Return Gross)

Investment Objective

To achieve a return in excess of government bond markets of emerging markets countries through exposure primarily to local currency emerging market fixed and floating rate debt instruments, using derivatives where appropriate.

Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in fixed and floating rate debt securities issued or guaranteed by emerging market governments or their agencies or by companies that are incorporated under the laws of, and have their registered office in, an emerging market country, or that derive a predominant part of their economic activity from emerging market countries, even if listed elsewhere. Such debt securities may be denominated in any currency, however at least 67% of the Sub-Fund's total assets will be invested in debt securities that are denominated in the local emerging market currency. The Sub-Fund's portfolio is concentrated.

The Sub-Fund may use financial derivative instruments to achieve its investment objective; these may include futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts and other fixed income, currency and credit derivatives. Financial derivative instruments may also be used for hedging purposes. Although these financial derivative instruments may be issued in EUR and USD they may have an exposure to the local currencies of the emerging markets countries in which the Sub-Fund invests.

The Sub-Fund may invest, to an unlimited extent, in below investment grade securities, unrated securities and securities from emerging markets. There are no credit quality or maturity restrictions with respect to the securities in which the Sub-Fund may invest.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

In any event, the Sub-Fund will neither invest more than 25% of its total assets in convertible bonds, nor invest more than 10% of its total assets in equities and other participation rights.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in “Appendix II – Investment Restrictions and Powers”.

Investor Profile

As this Sub-Fund has exposure to local currency emerging market debt securities, it is most suited for investors willing to take extra risks in search of higher future returns. Investors in the Sub-Fund will therefore likely use it to complement an existing core bond portfolio invested in investment grade bonds from developed markets, in order to gain greater diversification through exposure to the higher return potential of emerging markets securities and currencies. The Sub-Fund can also be used as a stand alone investment for investors looking to produce capital growth. Because of the higher volatility of emerging market debt securities, investors should have at least a three-to-five year investment horizon.

Risk Profile

- This concentrated Sub-Fund is exposed primarily to global local currency emerging market debt securities.
- Investment in emerging market bonds is accompanied by higher risks than investments in developed markets bonds, including significant price fluctuation and an increased risk of capital loss, due to the political (including capital controls), interest rate and credit risks associated with investing in the asset class.
- Investors should be prepared for greater volatility than from developed debt securities market investments.
- Because the portfolio is concentrated, diversification is reduced and volatility is increased.
- This Sub-Fund may also invest in securities which are not rated by independent ratings agencies, which may present a higher risk than rated securities.
- The Sub-Fund may invest directly in securities listed on the Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange, which are classified as Regulated Markets. For further information relating to investment in Russia, please refer to “Appendix IV – Risk Factors”.
- Although this Sub-Fund is denominated in EUR, its exposure will predominantly be to the currencies of emerging markets and investors will be subject to the potentially volatile movements of these local currencies.
- The Sub-Fund may use financial derivatives instruments to achieve its investment objective. The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in Appendix IV – Risk Factors.

Investment Managers

JPMorgan Asset Management (UK) Limited
J. P. Morgan Investment Management Inc.
JF Asset Management Limited

Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Emerging Markets Local Currency Debt A	3.0%	1.00%	0.40%	0.5%
JPM Emerging Markets Local Currency Debt B	Nil	0.60%	0.25%	Nil
JPM Emerging Markets Local Currency Debt C	Nil	0.50%	0.20%	Nil
JPM Emerging Markets Local Currency Debt D	3.0%	1.50%	0.40%	0.5%
JPM Emerging Markets Local Currency Debt I	Nil	0.50%	0.16% Max	Nil
JPM Emerging Markets Local Currency Debt X	Nil	Nil	0.15% Max	Nil

Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All	10%	High Water Mark	J.P. Morgan Government Bond Index - Emerging Markets Global Index, Diversified (Total Return Gross)